

applied first to interest at the rate of eight percent (8%) per annum and then to principal, and it is hereby understood and agreed that the Purchasers shall have the full privilege of anticipation.

IT IS UNDERSTOOD AND AGREED that the Purchasers will pay all taxes accruing upon said premises from and after the date of this instrument, and the Purchasers also agree to insure and keep insured the house on said lot in a sum not less than Thirty Thousand Dollars (\$30,000.00) from loss or damage by fire and by windstorm. In the event that the house should sustain damage by fire or windstorm, the proceeds of the insurance shall be prorated between the Purchasers and the Sellers according to their interest in the property based on the original purchase price hereinabove set forth, or in the alternative, the parties hereto may elect to use any such proceeds to repair the damage done to the said house.

Upon payment in full as hereinabove set forth by the Purchasers, the Sellers agree to execute and deliver to the Purchasers a good, fee simple warranty deed to said property.

IT IS FURTHER UNDERSTOOD AND AGREED that the house located on the property hereinabove described, said house being designated by City enumeration as 101 James Street, is being purchased as it stands and at its present condition.

IT IS FURTHER UNDERSTOOD AND AGREED that in the event any monthly installment or installments of the purchase price are in arrears and unpaid for a period of sixty (60) days, this contract shall terminate at the option of the Sellers, and the Sellers shall have the right to retain any payments made prior thereto on this contract, including the downpayment, as rent for the use of said premises and as liquidated damages for the breach of this contract, or the Sellers may enforce the contract and the payment of the consideration under the terms of this Bond for Title. Should the Sellers fail to exercise said options, such failure shall not constitute a waiver to exercise the same at a future time.

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